SPEECH BY CARLISLE

DICUSSES "SOUND MONEY."

He Thinks the Silver Craze Is Ended, Because It Has Ceased to Exert Influence Either Here or Abroad.

SEVERAL REFORMS NEEDED

HE SAYS UNCLE SAM SHOULD NOT IS-SUE CIRCULATING NOTES.

And that There Can Be No Financial Repose in This Country as Long as the Present System Is Continued.

BOSTON, Oct. 12.-The meeting of the Massachusetts Reform Club at the Vendome to-night was a tremendous ovation to Secretary Carlisle, and his speech on the the hotel, where a reception was George S. Hale, who presided. Assistant Secretary of the C. S. Hamlin, Hon. John E. Russell, Professor Charles Elliott Norton, Commander Greene, U. S. N., General Francis A. Walker and Professor N. S. Shaler, of

At the conclusion of the banquet President Hale rapped for order. "We are Demand Republicans with Teddy Roosevelt. Sometimes we are Republicans with Edfrom Carl Schurz, John D. New York, Senator Hear, Governor Greehalge, Lyman J. Gage, of Chicago, Chief Justice Field, and many others.

Secretary Carlisle's Address. The principal guest of the evening was then introduced. He was received with

they have met all their engagements. This has given them a credit in the commercial world worth more to them in times of ouses and goods, because a well-established credit is always available to procure in the markets what is needed, while prop-A depreciated and fluctuating currency de stroys credit and thus robs the people of one of their most valuable means of carrybusiness. The mere apprehensio has already produced one of the greatest financial disturbances that ever occurred in our history and resulted in the loss of thousands of millions of dollars to our peomost potent one in this country, and with-out it we should not have suffered more than other parts of the world from the general depression. What would have been the consequence if these apprehensions had proved correct, if the government had in the equal exchangeable value of all forms of currency in the hands of the people, no man can tell, but that they would have been most disastrous nearly every well-

'Fortunately, one of the causes which contributed largely to produce a feeling of distrust and apprehension, and which very greatly intensified that feeling at all the stages of our long financial struggle, has substantially ceased to exert any influence able or aggressive. It is on the defensive of either of the great political parties, and without this it can accomplish nothing in the form of legislation or in the determination of administrative policy.

WILL NOT BE DEPRECIATED. "No well-informed man now believes that standard of value will be changed alone shall adopt the policy of free coinage at a ratio which would make the silver dollar intrinsically worth only about one-half as much as the gold dollar, and declare both coins full legal tender in the payment of debts, is so unreasonabe upon its face that it is difficult to understand how it could have received the support of so large a part of our people. That two full legal tender coins of the same denomination, but of unequal intrinsic value, can-not be kept in circulation at the same time has been so often demonstrated by longer open to serious discussion. In fact, a very few of the advocates of free coinage now contend that gold and silver their policy, but they insist that the gold other producers. It must be admitted that these are serious allegations, and if they could be proved a strong case for relief would be made; but they have not

"In order to show that the adoption and maintenance of the gold standard of value has of itself, reduced the prices of commodities, it would be necessary to prove that it produced a contraction of the curfar, the most important factor in trade. It has done neither. We have much larger circulation in the aggregate, and much larger per capita than we had in 1870, when the gold standard was legally And it is evident that the credit noney is always better than the credit of naintenance of the gold standard has inbe necessary to prove not only that the existing indeptedness was contracted under a different monetary system, but also that the amount of legal tender money in use, or available for use, is less how in proportion. available for use, is less now in proportion to the total indebtedness than it was at the time the indebtedness was contracted, been redeemed in gold to the amount of lished.

Neither of these propositions can be established.

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The entire indebtedness of our people—

The enti

that is, the current indebtedness contracted in the transaction of their ordinary business—has been incurred since the passage of the act of 1873, adopting the gold standard of value, and certainly there is no injustice in requiring payment to be made in the kind of money recognized by law at the date of the contract. While we know very nearly the amount of legal-tender money in circulation, or available for use, in the country at different periods, there are no authentic statistics showing the total amount of indebtedness at any given date, and, therefore, it is not possible to make an absolutely correct comparison between the amount of such make an absolutely correct comparison between the amount of such money and the amount of indebtedness, but there is no reaamount of indebtedness, but there is no reason to believe that the preportion has changed to the disadvantage of the debtor. Certainly the advocates of free coinage have not proved, or, so far as I know, even attempted to prove, that such a change has occurred, and their argument upon this subject is, therefore, founded upon mere assertion unsupported by evidence.

INTEREST IS LOWER. has enriched, or has a tendency to enrich, the holders of capital at the expense of the producers, it would be necessary to prove that money yields a larger profit to the owner under such a monetary system than it would under a different one. Idle capital makes no profit, and if the profits of the because he receives a higher rate of interest than formerly, or because he realizes however, it is well known to every genthe continuance of the enterprises in which laboring people of the country, are receiving as high wages as they ever received at | ment, and the sooner this truth is realized any period in our history, and the money in which they are paid will purchase in the markets more of the necessaries and comforts of life than ever before. Capital and real interests are not conflicting, but deeffective weapons in the hands of our free silver opponents has heretofore consisted in the very nature of things, cannot be of appeals to the class and sectional permanently maintained by any fixed prejudices of the people, but these appeals amount; and whenever it begins to diminpeace in this country. Unforvolved upon the government of the United States nearly the entire responsibility for ploy the ordinary and necessary means for the discharge of the duties imposed upon them. We have ten different forms of dollar of it, except about \$613,000,000 in gold part on the faith and credit of the United reduce gold to the level of silver. Such a country upon a silver basis, and as the that the people can have. much as the gold dollar, all further at-

tempts to maintain their parity would be QUESTION OF PARITY. "Parity between two coins of unequal intrinsic value can be maintained in only one way, and that is to adopt the more valuable one as the standard, and by the credit and resources of the government keep the less of the United States is therefore bound to

this policy it must have constantly on hand a sufficient amount of gold to inspire the public with confidence in its ability to redeem its obligations when presented, and this gold, under the conditions which have existed during the last three years, can be promptly procured only by the sale of interest-bearing bonds.

people have now to consider is whether they can afford to adhere longer to a sys-

reured and canceled. redemption purposes, whether it be gold the government, and it can be purchased only by the sale of bonds. The free coinage of silver on account of and for the benefit of the owner of the bullion does not, therefore, enter into the discussion of this particular question. Such a policy would not give the government any silordinary way as a part of its revenues; it would provide no fund for redemption purposes unless we should have a surplus tain the gold standard of value or debase our currency to the silver standard, the be retired and canceled, or reissued, is one which cannot be avoided or settled by a change in our coinage laws. It must be settled by legislation in another direction. and the advocates of free coinage of silver at the rafio of 16 to 1, or at any

FIRST GREAT MISTAKE. "The first great mistake in our currency

legislation was made in the act of March 17, 1862, which authorized the Secretary of the Treasury to issue United States notes to the amount of,\$150,000,000, and made them legal tender in the payment of all debts. public and private, except duties on imlowing this, other acts were passed under ter were issued, until the whole amount of depreciated legal tender paper reached \$382,000,000. This was a radical and dangertion of the-United States. This depreciated promised to redeem it at any particular time, it subjected the Treasury Department to no serious responsibility or inconvenience. That department, for the first time in our history, was invested with aubut for the time being it was exempt from all responsibility of their redemption. "But since the pasage of the act of May 31, 1878, and the resumption of specie payments on the first day of January, 1879, the situation has entirely changed, and the Treasury Department is now not merely an agency for the issue of circulating notes, but is required to provide for their re-demption in coin, and to reissue them when were issued to the amount of \$155,931,602, of which \$142,000,000 are still outstanding. These notes, when redeemed, must be also reissued, or standard silver dollars must be substituted for them. Since Jan. 1, 1879, old United States notes amounting to \$310,-

notes in gold to the amount of \$388,000,000, and that the notes so redeemed are still outstanding and may be presented for re-demption over and over again as long as our legislation remains in its present con-

Treasury Department were properly organresort to any of the means usually adopted by financial institutions in cases of emergency. Gold can be procured only by sale of bonds or by voluntary exchanges of gol-coin for other forms of currency by th banks, and it is scarcely necessary to say in our own market experience has shown that a large part of the gold to pay for them is taken from the treasury reserve in the first instance, or withdrawn in a short time after the bonds have been paid and de-

"A regular banking institution can easily provide a proper reserve and can easily replenish it when reduced, because it can stop but the Treasury Department can do none of these things. It was not established or organized for any such purposes and is un the debt, when paid, ought to be extin guished. The government of the United States ought not to be engaged in the busi by the people the better it will be for the country. Of course, as long as the govern

ment to provide a large gold reserve which, in the very nature of things, cannot be

clusion is and that the United States note "In order to procure and maintain a fund

er cent. The paid and unpaid bonded in-

standing, and mout be paid at some time, so that the total indebtedness, paid and

the first day of January, 1879, the date of redemption, the total indebtedness on that acount, paid and unpaid, would have been fully to understand the actual situation lie debt for the purpose of securing gold as follows on the first day of the present here; but the free coinage movement has to be exchanged for notes, which, when month:

"This is \$99,639,400 less than the liability

form of currency outstanding and maintain its value; and no one can say that a very large additional indebtedness will not have their representatives in Congress to deter-

creased from time to time in order to re-

deem and reissue this paper, which, to say other forms of currency. The executive sound and stable currency for the use of other ratio, are as much interested in let the system be changed but it is its correct solution as the opponent of scarcely fair to impose unpleasant duties let the system be changed, but it upon us and then criticise us for discharg-

ing them in the only way they can be dis-

adequate and safe currency can be secured either legitimate trade or reckless speculation, and I most sincerely hope the subject will receive the careful consideration of all who feel an interest in the adoption of a sound policy, and that a plan may be formulated which will meet the apgold will get it, and those who want silver | cause assigned for the act is bad health will get it. The parity of the two metals and business troubles. of our currency, paper and coin alike, will be kept equal to the highest standard recognized by the commercial nations of the

Collector Warren, Mr. Charles Jackson DIUI and Hon. John E. Russell also spoke. Mr. Russell's remarks proved to be one of the most interesting speeches of the evening. He, said, among other things, that at the close of the Harrison administration Secre-Mr. Cleveland, and explained to them the condition of the treasury at the time. He knew of the desperate condition of the nation's finances at that time, and if he did not actually say to the incoming administration that a bond issue would be necessary, he gave them to understand as much. But President Harrison absolutely refused to have the bonds issued, preferring to leave the treasury in a straitened con-dition rather than have it said that it was a debt making nation rather than a debt fies the skin, scalp, and hair by restor-

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6,000 Persons Now Using Oxygen Tobacco Cure Say "We Want to be Cured."

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Two weeks have passed since the free amples of Oxygen Tobacco Cure were given out from the office of the Indianapolis Sentinel, and still the reports of its wonderful power to cure the tobacco habit

and all its diseases are coming in To-day there are thousands of citizens of

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One young man who is employed on one of the leading daily papers says: "I have quit using tobacco and am entirely cured of the appetite. I do not want it any more than if I had never used it, and I know I

A gentleman identified with Indiana's splendid system of Building and Loan Associations says: "Since I have quit abusbefore. Two boxes of Oxygen Tobacco

These results place Oxygen Tobacco Cure

make it a perfect cure for the diseases it

of the disease? If so, Oxygen Tobacco Cure is what you want. It is no experiment, but a thoroughly tried and proven remedy.

the manufacturer to cure you and will re-

used, whether chewed or smoked in pipe, cigar or cigarette, or spuffed, Oxygen Tobacco Cure will entirely cure the habit and

address them at Hotel English. N. B.-All persons desiring information as

J. W. COBLENTZ, M. D., Fort Wayne, Ind.

afternoon, but who was detained by uel W. McCall. Mr. Boutwell said regard-

"We are asked by our Democratic party to accept the advice of enemies, as it is always open to suspicion. This organiza-tion has not disturbed the public peace; it s a friend of the government institutions which are among us. If they were assailed we should defend them. We do not, therefore, see that the existence of this organization is necessary, for we do not believe that our public institutions are in danger."

CHANDLER FOR BIMETALLISM.

The Erratic Senator Writes a Letter That Will Please Silverites.

C. Clayton, secretary of the Republican State League of Colorado, urging Republicans of this State to stand firmly with ler, of New Hampshre, says: "The Republican party will go into the next presidenwhich the government has actually been on the other hand, the Democratic leadsolutely in the hands of Mr. J. Pierpont Morgan and his syndicate of foreign bankers; they are against siver as a money, and they are committed to gold monometallism. With the patronage of the government Whitney and Calvin S. Brice, the De-mocracy are hopelessly subjugated and their to princples of bimetallism as are the Engpound of flesh from their debtors in all parts of the world. It is the height of folly for any bimetallist to conceive that anything but gold monometallism can come from another Democratic national victory. We bimetallists outnumber the gold mono-metallists of the world 100 to 1, and need not fear that we shall not eventually suc-

"With a practical suggestion I close. A bimetallic conference held in the United States would be attended by representatives from all Western hemisphere governments and from the governments of Russia, France, Japan and China. Bimetallic organizations in Canada, India and every other country will send delegates. The decision of the conference that nations should coin silver without limit at the ratio of 151/2 to 1 will be irresistible even by England and Germany. Our Congress should call one at once and provide for paying its

Suicide of a Tennessenn. capitalist of this city, aged forty-five, com-mitted suicide at an early hour this morn-ing by shootnig himself in the head. The

Else Fails

CUTICURA SOAP purifies and beautiing to healthy activity the CLOGGED, INFLAMED, IRRITATED, SLUGGISH, OF

QUESTIONS ARE ANSWERED Modern Goods at Moderate Prices

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The most popular store in this part of America.

BARGAINS THAT WILL PLEASE THE MULTITUDE

All colors, all lengths, made from all known fabrics. If anything like them can be found outside of our stores, mark you, the prices will purchase until they have ters not your ideas as to range from \$18 to \$20, and then they will lack the Model's guarantee.

Indiana who were slaves to tobacco who I Men's Overcoats Our Boys' Dept.

This week we would call Isthebusiest spot in the city. your attention in particular Our efforts to please seem to inspect our lines of Men's to the handsome lines of to have struck the heart of Suits at Men's Overcoats we offer at every parent in Indiana. Have you seen the nobby all-Wool School Suits we offer the boys at

seen the Model's

"NEVER RIP SUITS"

Men's Suits

This week we invite you

There is a natty linish about these suits that is seldom seen even in the high-No parent can afford to priced tailors' suits. Matcut and color. We have them all and a few more. Can't help but please you.

Hat Department

Why spend money foolishly? We will give you a Stiff Hat at

\$2.50

house in Indiana.

O'Shanters, etc., for the little ones.

Underwear Dept.

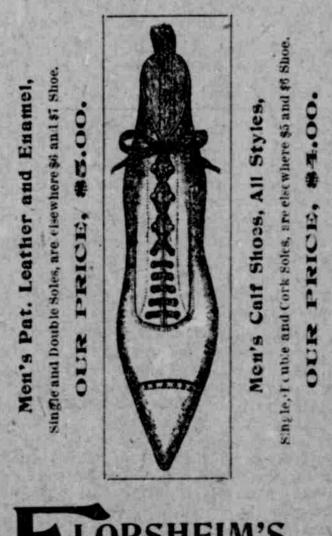
This week 50 dozen Ribbed Woo! Un-

that will cost you \$3.50 to \$4 in any hat a garment that sells everywhere at \$1. See our 15 lines of Underwear at \$1

A large line of natty Caps, Tam -natural Wool, Glastenbury, Camel's Hair, Merino, Balbriggan, etc., etc.

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Economy in Shoes. From Our Factory To Your Feet Direct.



JLORSHEIM'S, N. W. Cor. Wash. and Penn.



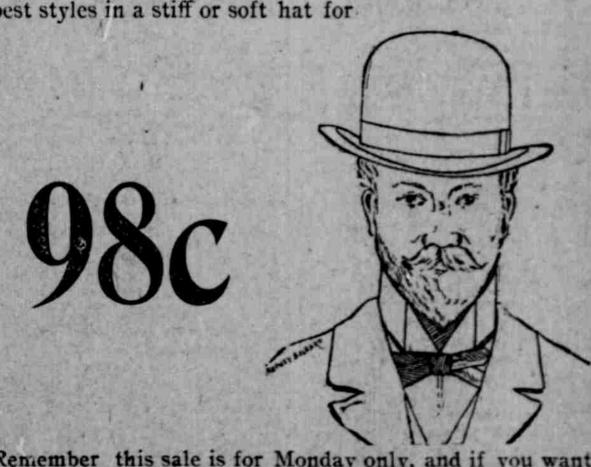
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